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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES NOVEMBER 2002

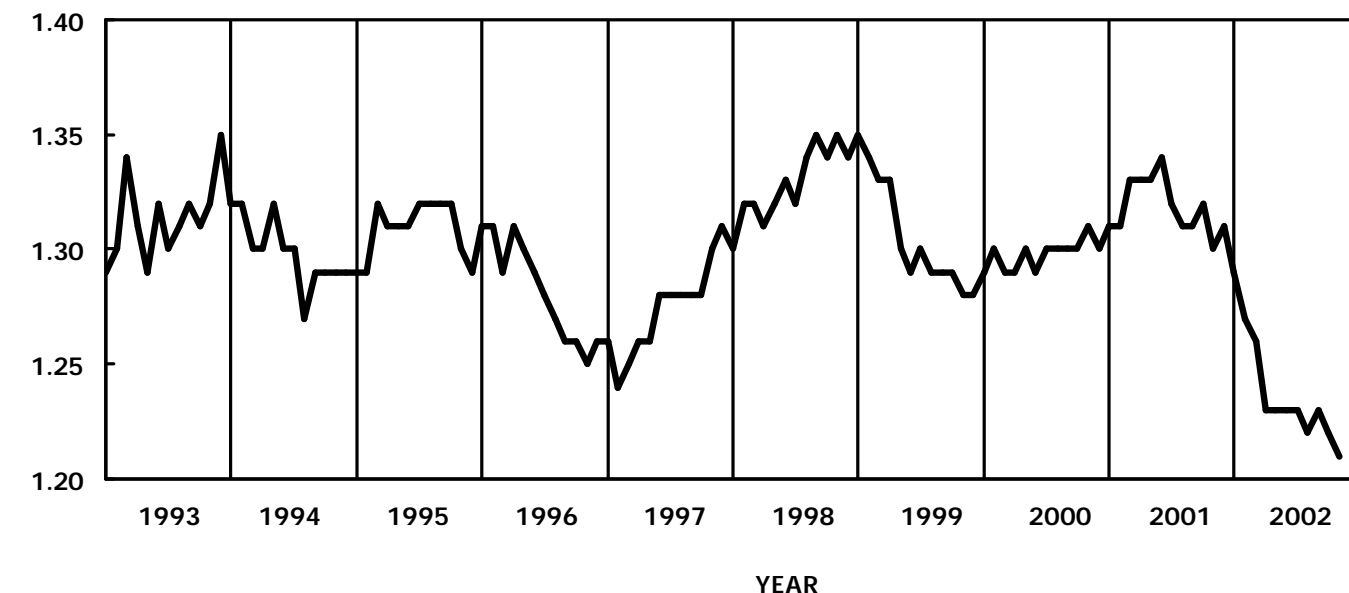
Sales. November 2002 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$235.7 billion, up 1.2 percent (+/-0.6%) from the revised October level, and were up 6.2 percent (+/-0.9%) from the November 2001 level. The October preliminary estimate was revised upward \$0.3 billion or 0.1 percent. Among durable goods, sales of motor vehicle and motor vehicle parts and supplies increased 3.4 percent from October, while sales of metals and minerals, except petroleum, decreased 4.8 percent. Sales of nondurable goods increased 1.6 percent (+/-0.8%) from last month and were up 10.4 percent (+/-1.4%) from last year. Compared to last month, sales of farm product raw materials increased 7.4 percent and apparel, piece goods, and notions increased 5.0 percent.

Inventories. Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$284.5 billion at the end of November, up 0.2 percent (+/-0.3%) from last month, but were down 1.7 percent (+/-0.8%) from a year ago. The October preliminary estimate was revised downward \$0.5 billion or 0.2 percent. Among durable goods, inventories of motor vehicle and motor vehicle parts and supplies were up 2.3 percent from last month. Among nondurable goods, inventories of chemicals and allied products increased 1.9 percent from October and inventories of beer, wine, and distilled alcoholic beverages were up 1.5 percent.

Inventories/Sales Ratio. The November inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.21. The November 2001 ratio was 1.30.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling error. A discussion of the reliability of the estimates and general survey methodology appears in BW/01-A Current Business Reports.

Monthly Inventories/Sales Ratios of Merchant Wholesalers: 1993 to 2002
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for December is scheduled to be released February 7, 2003 at 10:00 a.m.

Address inquiries concerning this report to Service Sector Statistics Division, U.S. Census Bureau, Washington, DC 20233, or call Nancy Piesto, (301) 763-2747.

This report is available on day of issue through the Department of Commerce's STAT-USA website; for information, call (202) 482-1986. The data are also available on the internet - <http://www.census.gov/whl>.

Table 1. Estimated Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers

[Total sales and inventory estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey, Annual Wholesale Trade Survey, and administrative records. Except for NAICS code 4225, estimates have been adjusted using results of the most recent economic census.]

NAICS ¹ code	Kind of Business	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Nov. 2002 (p)	Oct. 2002 (r)	Nov. 2001 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 02 Nov. 01	Nov. 2002 (p)	Oct. 2002 (r)	Nov. 2001 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 02 Nov. 01	Nov. 2002 (p)	Oct. 2002 (r)	Nov. 2001 (r)
Adjusted²																
42	U.S. Total	235,672	232,891	221,978	1.2	0.0	6.2	284,491	283,971	289,458	0.2	-0.5	-1.7	1.21	1.22	1.30
421	Durable	114,144	113,332	111,941	0.7	-1.0	2.0	169,819	169,368	175,818	0.3	-0.1	-3.4	1.49	1.49	1.57
4211	Automotive	18,028	17,430	17,111	3.4	-1.9	5.4	25,294	24,718	24,223	2.3	2.6	4.4	1.40	1.42	1.42
4212	Furniture	3,503	3,430	3,545	2.1	-0.3	-1.2	5,186	5,182	5,431	0.1	-0.6	-4.5	1.48	1.51	1.53
4213	Lumber	6,526	6,682	6,311	-2.3	-1.4	3.4	6,751	6,747	6,744	0.1	0.0	0.1	1.03	1.01	1.07
4214	Prof. equip.	22,636	22,329	21,559	1.4	-1.4	5.0	22,655	22,627	23,132	0.1	-2.4	-2.1	1.00	1.01	1.07
42143	Comp. equip.	11,510	11,688	11,537	-1.5	-2.7	-0.2	7,675	7,786	8,442	-1.4	-4.8	-9.1	0.67	0.67	0.73
4215	Metals	7,296	7,662	7,352	-4.8	0.8	-0.8	12,898	12,755	12,382	1.1	-0.8	4.2	1.77	1.66	1.68
4216	Electrical	17,714	17,251	18,044	2.7	-0.2	-1.8	23,551	23,741	24,915	-0.8	0.5	-5.5	1.33	1.38	1.38
4217	Hardware	5,195	5,232	5,422	-0.7	-1.7	-4.2	9,885	9,914	10,301	-0.3	-0.8	-4.0	1.90	1.89	1.90
4218	Machinery	19,090	19,679	20,358	-3.0	-3.3	-6.2	44,117	44,091	48,135	0.1	-0.8	-8.3	2.31	2.24	2.36
4219	Misc. Durable	14,156	13,637	12,239	3.8	3.1	15.7	19,482	19,593	20,555	-0.6	0.7	-5.2	1.38	1.44	1.68
422	Nondurable	121,528	119,559	110,037	1.6	1.0	10.4	114,672	114,603	113,640	0.1	-1.0	0.9	0.94	0.96	1.03
4221	Paper	6,320	6,244	6,218	1.2	0.3	1.6	6,066	5,999	6,368	1.1	-0.6	-4.7	0.96	0.96	1.02
4222	Drugs	19,500	18,942	17,163	2.9	0.4	13.6	27,740	27,811	27,531	-0.3	0.9	0.8	1.42	1.47	1.60
4223	Apparel	7,192	6,851	6,794	5.0	-0.9	5.9	12,411	12,544	12,979	-1.1	-3.5	-4.4	1.73	1.83	1.91
4224	Groceries	35,751	35,638	33,813	0.3	0.4	5.7	22,142	22,298	21,100	-0.7	-0.5	4.9	0.62	0.63	0.62
4225	Farm products	10,618	9,883	8,419	7.4	3.6	26.1	9,394	9,220	10,037	1.9	-6.8	-6.4	0.88	0.93	1.19
4226	Chemicals	5,052	5,073	4,824	-0.4	-2.7	4.7	6,286	6,166	6,113	1.9	0.3	2.8	1.24	1.22	1.27
4227	Petroleum	16,666	16,826	12,615	-1.0	5.8	32.1	4,444	4,426	4,269	0.4	-6.8	4.1	0.27	0.26	0.34
4228	Alcohol	6,490	6,366	6,156	1.9	-1.0	5.4	6,952	6,847	6,274	1.5	1.6	10.8	1.07	1.08	1.02
4229	Misc. Nondur.	13,939	13,736	14,035	1.5	-0.3	-0.7	19,237	19,292	18,969	-0.3	0.4	1.4	1.38	1.40	1.35
Not Adjusted														Sales to date		
														2002	2001	
42	U.S. Total	229,281	249,038	221,186	-7.9	7.7	3.7	287,242	286,993	292,197	0.1	1.4	-1.7	2,527,061	2,502,479	
421	Durable	110,167	122,111	110,877	-9.8	5.6	-0.6	168,996	169,230	174,817	-0.1	-0.1	-3.3	1,251,076	1,266,026	
4211	Automotive	17,884	18,528	17,316	-3.5	9.9	3.3	25,699	24,842	24,538	3.4	4.9	4.7	193,674	188,019	
4212	Furniture	3,542	3,790	3,736	-6.5	6.8	-5.2	5,165	5,296	5,398	-2.5	-2.0	-4.3	38,807	40,336	
4213	Lumber	5,932	7,357	5,964	-19.4	8.4	-0.5	6,542	6,605	6,521	-1.0	-2.1	0.3	74,443	68,301	
4214	Prof. equip.	21,368	23,490	20,718	-9.0	-2.6	3.1	22,904	23,012	23,456	-0.5	-0.7	-2.4	239,038	244,015	
42143	Comp. equip.	10,681	12,483	10,856	-14.4	-6.6	-1.6	7,828	7,926	8,662	-1.2	-3.0	-9.6	126,272	133,822	
4215	Metals	6,749	8,290	7,080	-18.6	10.2	-4.7	12,782	12,691	12,258	0.7	-2.1	4.3	83,245	86,836	
4216	Electrical	17,413	18,993	18,170	-8.3	5.9	-4.2	23,622	23,860	24,965	-1.0	0.0	-5.4	193,281	197,187	
4217	Hardware	4,935	5,698	5,319	-13.4	9.0	-7.2	9,687	9,755	10,105	-0.7	-2.5	-4.1	59,596	58,461	
4218	Machinery	17,735	20,801	19,686	-14.7	3.7	-9.9	43,191	43,341	47,124	-0.3	-1.6	-8.3	219,708	237,143	
4219	Misc. Durable	14,609	15,164	12,888	-3.7	11.5	13.4	19,404	19,828	20,452	-2.1	1.5	-5.1	149,284	145,728	
422	Nondurable	119,114	126,927	110,309	-6.2	9.8	8.0	118,246	117,763	117,380	0.4	3.8	0.7	1,275,985	1,236,453	
4221	Paper	6,124	6,775	6,174	-9.6	7.6	-0.8	6,145	6,005	6,438	2.3	0.2	-4.6	68,604	70,786	
4222	Drugs	19,149	20,097	17,455	-4.7	7.9	9.7	28,017	28,423	27,779	-1.4	4.9	0.9	203,001	175,882	
4223	Apparel	6,883	7,824	6,604	-12.0	8.9	4.2	11,927	12,569	12,486	-5.1	-5.8	-4.5	78,287	75,531	
4224	Groceries	35,322	37,064	33,982	-4.7	7.4	3.9	22,939	23,190	21,902	-1.1	2.3	4.7	385,757	368,919	
4225	Farm products	11,255	11,336	9,076	-0.7	28.8	24.0	11,433	10,391	12,336	10.0	26.8	-7.3	99,374	97,445	
4226	Chemicals	4,688	5,372	4,631	-12.7	6.2	1.2	6,248	6,049	6,070	3.3	-0.4	2.9	55,766	54,722	
4227	Petroleum	16,199	17,684	12,501	-8.4	14.2	29.6	4,528	4,448	4,363	1.8	-6.4	3.8	163,060	165,888	
4228	Alcohol	6,698	6,888	6,581	-2.8	12.8	1.8	7,272	7,319	6,563	-0.6	5.6	10.8	70,308	65,712	
4229	Misc. Nondur.	12,796	13,887	13,305	-7.9	2.5	-3.8	19,737	19,369	19,443	1.9	5.0	1.5	151,828	161,568	

^p Preliminary estimate. ^r Revised.

¹ For a full description of the NAICS codes used in this table, see <http://www.census.gov/svsd/www/naicsdef.html>.

² Estimates are adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See Table 3 for the seasonal adjustment factors used. Cumulative seasonally adjusted sales estimates are not tabulated.

Note: Estimates have not been adjusted for price changes. Table 2 provides estimated measures of sampling variability. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <http://www.census.gov/svsd/www/mwtsreliability.html>.

Table 2. Coefficients of Variation and Standard Errors for Sales and Inventories Estimates

[Estimates are shown as percents. Estimates are based on data from the Monthly Wholesale Trade Survey and administrative records.]

NAICS code	Kind of Business	Median coefficients of variation for level (%)				Median standard errors for trend				Coefficients of variation for level (%)		Standard errors for trend
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	to previous year cumulative
42	U.S. Total	1.2	1.6	1.2	1.6	0.4	0.2	0.6	0.5	1.2	1.3	0.3
421	Durable	1.5	1.5	1.5	1.5	0.5	0.3	1.0	0.7	1.4	1.7	0.6
4211	Automotive	3.3	4.5	3.4	4.5	0.9	0.8	1.3	1.8	3.3	3.8	0.9
4212	Furniture	4.6	7.3	4.6	7.3	1.4	0.7	2.9	1.7	4.5	4.0	2.3
4213	Lumber	4.6	6.3	4.6	6.4	1.0	0.6	2.5	2.8	4.6	3.8	1.6
4214	Prof. equip.	5.0	6.2	4.9	6.2	1.2	0.6	2.3	1.8	4.8	4.1	1.5
42143	Comp. equip.	8.8	6.9	8.4	6.8	2.0	1.1	3.2	3.7	8.6	7.3	2.5
4215	Metals	7.6	9.0	7.6	8.9	1.3	0.7	2.8	3.5	7.1	6.9	2.3
4216	Electrical	3.7	4.9	3.7	4.9	1.2	0.6	1.7	1.7	3.4	3.9	0.8
4217	Hardware	8.0	10.9	8.1	10.8	1.1	0.5	2.4	2.2	7.9	8.0	1.5
4218	Machinery	3.9	3.1	4.0	3.1	1.7	0.5	2.2	1.4	3.4	3.3	1.1
4219	Misc. Durable	5.0	7.7	5.0	7.6	1.8	0.8	2.9	2.4	4.8	5.3	2.1
422	Nondurable	1.8	2.5	1.7	2.6	0.5	0.3	0.9	1.0	1.8	1.5	0.5
4221	Paper	4.3	3.4	4.4	3.4	0.9	0.6	1.2	1.5	4.2	4.8	0.7
4222	Drugs	5.3	5.5	5.3	5.5	0.9	0.4	2.2	2.7	5.3	5.7	1.1
4223	Apparel	5.0	4.8	5.0	4.8	1.8	0.9	3.0	2.6	4.5	4.3	2.0
4224	Groceries	3.2	5.9	3.2	5.8	0.7	0.7	1.6	1.9	3.3	2.9	1.0
4225	Farm products	5.8	10.6	5.9	10.9	1.8	1.7	2.8	3.1	5.8	5.5	1.5
4226	Chemicals	5.3	7.1	5.3	7.1	1.0	0.7	1.8	1.9	5.2	4.9	1.1
4227	Petroleum	5.7	6.8	5.8	6.9	0.7	0.8	1.4	1.9	5.9	5.6	0.9
4228	Alcohol	4.1	5.3	4.1	5.1	0.9	0.7	1.2	1.6	4.0	4.0	0.8
4229	Misc. Nondur.	7.8	8.1	7.8	7.9	2.0	1.2	3.5	1.8	7.5	6.9	2.5

Note: Estimated measures of sampling variability are based on estimates unadjusted for seasonal variation or trading-day differences. Medians are computed using final monthly estimates for the latest 12 months. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at www.census.gov/svsd/www/mwtsreliability.html.

Reliability of Estimates

There are two types of errors possible in an estimate based on a sample survey: sampling and nonsampling.

Sampling errors occur because observations are made on a sample, not on the entire population, and different samples could have led to different estimates. Standard errors and coefficients of variation, as calculated for this report, are measures of sampling variation. The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90% confidence interval. If, for example, the percent change estimate is up 1.2% and the standard error is 0.9%, then the margin of sampling error is $\pm 1.65 \times 0.9\%$ or $\pm 1.5\%$, and the 90% confidence interval is -0.3% to $+2.7\%$. If the interval contains zero, then we do not have sufficient evidence to conclude the estimated change was statistically different from zero. For monthly totals, the coefficient of variation (CV) is given. The resulting confidence interval is the estimated value $\pm 1.65 \times CV \times$ (the estimated value).

Nonsampling errors can occur because of nonresponse, insufficient coverage of the universe of wholesale businesses, mistakes in the recording and coding of data, and response errors. Imputed data accounts for approximately 28% of the sales estimates and 31% of the inventories estimates. Additionally, estimates of sales and inventories prior to March 2001 have been restated from SIC-based estimates. The restatement methodology may have introduced additional nonsampling error. The calculated median standard errors of year-to-year change estimates may also be influenced by the methodology used to impute historical data for units in the NAICS sample. The effect of this historic imputation methodology on published estimates will decrease as more data from the NAICS sample is accumulated. Precautionary steps are taken to minimize nonsampling errors, but their magnitude is not directly measured.

Further information regarding the reliability of estimates can be found on the Internet on our web page at <http://www.census.gov/svsd/www/mwtsreliability.html>.

Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers

[Seasonal adjustment factors are computed using the Census Bureau's X-12 ARIMA program and are based on data from the Monthly Wholesale Trade Survey, Annual Wholesale Trade Survey, and administrative records.]

NAICS code	Kind of Business	Sales						Inventories					
		2002					2001	2002					2001
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
42	U.S. Total ¹	0.993	0.971	1.069	0.997	1.023	0.996	1.006	1.011	1.011	0.989	0.984	1.011
421	Durable	0.977	0.965	1.076	1.013	1.031	0.992	0.985	0.994	0.998	0.998	1.002	0.994
4211	Automotive	1.010	0.992	1.063	0.949	1.021	1.012	0.992	1.016	1.005	0.983	0.964	1.013
4212	Furniture	0.956	1.011	1.105	1.031	1.061	1.054	0.978	0.996	1.022	1.036	1.032	0.994
4213	Lumber	0.840	0.909	1.101	1.001	1.096	0.945	0.962	0.969	0.979	1.000	1.004	0.967
4214	Prof. equip.	1.058	0.944	1.052	1.065	1.016	0.961	0.990	1.011	1.017	1.000	1.005	1.014
42143	Comp. equip.	1.073	0.928	1.068	1.113	1.029	0.941	0.982	1.020	1.018	0.999	1.001	1.026
4215	Metals	0.906	0.925	1.082	0.990	1.049	0.963	1.013	0.991	0.995	1.008	1.006	0.990
4216	Electrical	0.980	0.983	1.101	1.038	1.031	1.007	0.983	1.003	1.005	1.010	1.019	1.002
4217	Hardware	0.898	0.950	1.089	0.982	1.048	0.981	0.988	0.980	0.984	1.002	1.011	0.981
4218	Machinery	0.989	0.929	1.057	0.985	1.008	0.967	0.975	0.979	0.983	0.991	1.007	0.979
4219	Misc. Durable	0.972	1.032	1.112	1.028	1.052	1.053	0.976	0.996	1.012	1.004	1.015	0.995
422	Nondurable	1.001	0.977	1.064	0.979	1.014	1.000	1.040	1.035	1.028	0.983	0.958	1.037
4221	Paper	0.965	0.969	1.085	1.011	1.047	0.993	1.011	1.013	1.001	0.993	0.986	1.011
4222	Drugs	1.046	0.982	1.061	0.987	0.966	1.017	1.047	1.010	1.022	0.983	0.946	1.009
4223	Apparel	0.786	0.957	1.142	1.039	1.102	0.972	0.995	0.961	1.002	1.026	1.034	0.962
4224	Groceries	1.010	0.988	1.040	0.973	1.027	1.005	1.013	1.036	1.040	1.011	0.998	1.038
4225	Farm products	1.113	1.060	1.147	0.923	0.918	1.078	1.217	1.217	1.127	0.828	0.750	1.229
4226	Chemicals	0.919	0.928	1.059	0.970	1.035	0.960	1.004	0.994	0.981	0.988	1.000	0.993
4227	Petroleum	1.003	0.972	1.051	0.974	1.033	0.991	1.037	1.019	1.005	1.000	0.992	1.022
4228	Alcohol	1.115	1.032	1.082	0.949	1.062	1.069	0.923	1.046	1.069	1.029	0.994	1.046
4229	Misc. Nondur.	0.994	0.918	1.011	0.983	0.999	0.948	1.043	1.026	1.004	0.960	0.961	1.025

r Revised.

¹Adjusted sales and inventory estimates for detailed kind-of business levels in Table 1 are computed by dividing each unadjusted estimate by the seasonal adjustment factor for the corresponding kind of business and month. Adjusted estimates for broad kind-of-business levels are obtained by summing adjusted estimates at the appropriate detailed levels. Seasonal factors shown for broad kind-of-business levels may be used to approximate adjusted estimates at these levels, but the resulting estimates may differ slightly from the published estimates.

Note: The seasonal adjustment factors shown are estimates derived from a model that uses sample survey data as input. Therefore, these estimates may contain model error, sampling error, and nonsampling error. Additional information on the general form of the model and the X-12 ARIMA program may be found at <http://www.census.gov/srd/www/x12a/>.